

## GENERAL ASSIGNMENT AND ASSUMPTION

This General Assignment and Assumption (this "Assignment") is executed by AIMCO MICHIGAN APARTMENTS, LLC, a Delaware limited liability company ("Seller"), in favor of GENNX PROPERTIES VI, LLC, an Indiana limited liability company ("Purchaser") as of October 15, 2008 (the "Effective Date").

WHEREAS, Seller and GENNX Properties VI, LLC entered into that certain Purchase and Sale Contract dated as of October 10, 2008, as amended, (the "Contract") with respect to the sale of certain Property identified therein. (Any capitalized term used, but not otherwise defined herein, shall have the meaning set forth in the Contract.)

WHEREAS, pursuant to the Contract, Seller has agreed to assign, without recourse or warranty, to Purchaser all of Seller's right, title and interest, if any, in and to the Miscellaneous Property Assets, the Permits (other than the Excluded Permits) and the Property Contracts.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. Assignment. As of the Effective Date, Seller hereby assigns, sells and transfers, without recourse or warranty, to Purchaser all of Seller's right, title and interest, if any, in and to the Miscellaneous Property Assets, the Permits (other than the Excluded Permits) and the Property Contracts.
2. Assumption. As of the Effective Date, Purchaser expressly agrees to assume and hereby assumes all liabilities and obligations of the Seller in connection with the Miscellaneous Property Assets, the Permits (other than the Excluded Permits) and the Property Contracts.
3. Counterparts. This Assignment may be executed in a number of identical counterparts. Signatures may be delivered by facsimile or electronic delivery, and such signatures shall be binding on the parties hereto, with original signatures to be delivered as soon as reasonably practical thereafter.
4. Attorneys' Fees. If any action or proceeding is commenced by either party to enforce its rights under this Assignment, the substantially prevailing party in such action or proceeding shall be awarded all reasonable costs and expenses incurred in such action or proceeding, including reasonable attorneys' fees and costs (including the cost of in-house counsel and appeals), in addition to any other relief awarded by the court.
5. Applicable Law. This Assignment shall be governed by and interpreted in accordance with the laws of the State of Indiana.
6. Binding Effect. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective transferees, successors, and assigns.

WITH RESPECT TO ALL MATTERS TRANSFERRED, WHETHER TANGIBLE OR INTANGIBLE, PERSONAL OR REAL, SELLER EXPRESSLY DISCLAIMS A WARRANTY OF MERCHANTABILITY AND WARRANTY FOR FITNESS FOR A PARTICULAR USE OR ANY OTHER WARRANTY EXPRESSED OR IMPLIED THAT MAY ARISE BY OPERATION OF LAW OR UNDER THE UNIFORM COMMERCIAL CODE FOR THE STATE IN WHICH THE PROPERTY IS LOCATED (OR ANY OTHER STATE).

*[Remainder of page intentionally left blank.]*

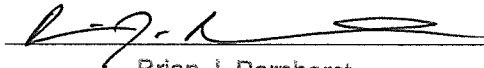
WITNESS the signatures of the undersigned.

Dated: Oct. 15, 2008.

**SELLER:**

**AIMCO MICHIGAN APARTMENTS, LLC,**  
a Delaware limited liability company

By: AIMCO/BETHESDA HOLDINGS, INC.,  
a Delaware corporation,  
its member

By:   
Name: Brian J. Bornhorst  
Title: Vice President

*[Purchaser's Signature Page Follows]*

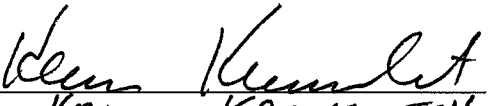
SIGNATURE PAGE

GENERAL ASSIGNMENT AND ASSUMPTION  
MICHIGAN APARTMENTS  
(PS # 040891 – INDIANAPOLIS, IN)

**PURCHASER:**

**GENNx PROPERTIES VI, LLC,**  
an Indiana limited liability company

By: DTA, LLC,  
an Indiana limited liability company,  
its Manager

By: :   
Name: Kevin Krumholz  
Title: MANAGING MEMBER

SIGNATURE PAGE

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